



Saipem: new €554 million credit facility to finance the acquisition of goods and services from Norway

San Donato Milanese, July 1, 2016 - Saipem has subscribed a new credit facility for up to €554 million which will be used for the financing or refinancing of the Company's purchases of equipment and services from Norwegian exporters. The credit facility is supported by Garantiinstituttet for Eksportkreditt (GIEK), the Norwegian Export Credit Guarantee Agency, and provided mainly by Citibank N. A., London Branch (Citibank) and Eksportkreditt Norge AS (EK), acting as Original Lenders.

The facility will be available for utilization by Saipem over the next 24 months and will comprise several tranches, each with a tenor of 8.5 years.

The first tranche, in the amount of about €200 million, may be drawn during the coming month of July and will be utilized by Saipem for the partial repayment of the €1,600 million Bridge-to-Bond credit facility signed on December 10, 2015.

Each tranche will have an annual interest rate based on either EURIBOR or CIRR, with an estimated average cost of about 2% per year.

Citibank, N.A., London Branch facilitated the arrangement by serving as Mandated Lead Arranger, and Citibank Europe PLC acted as Facility Agent.

This transaction confirms the strong relationship between Saipem and the Norwegian network of high-end technology suppliers with which it cooperates worldwide and provides Saipem with an important diversification of its funding.

Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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